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modified, usually by a flat rate between certain distances, to prevent its resulting in a lower charge for a longer distance, where the lower base goes into effect, than for a somewhat shorter distance. A third system reduces the base only for that part of the transportation in excess of a fixed distance. Thus, the transport rate might be 8 centimes per kilometer for the first 25 kilometers, 4 centimes each for the next 75, etc. Besides these rate scales the author discusses also special rates.

Succeeding sections of the book deal with Railway Rates in France, European and American Practice, General Survey and Conclusions. Throughout, the explanations of principles and practice are clear, and the translation should prove of value.

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The Panama Canal and International Trade Competition. By LINCOLN HUTCHINSON. (New York: The Macmillan Company. 1915. Pp. x, 283. \$1.75.)

The Panama Canal. By REUBEN E. BAKENHUS, HARRY S. KNAPP and EMORY R. JOHNSON. (New York: John Wiley and Sons. 1915. Pp. xi, 257.)

The first of these works attempts to estimate the influence of the Panama Canal on international competition for the trade of the Pacific. It is primarily a study in commercial geography, an industrial and commercial survey of the entire Pacific region, with some effort, of course, to forecast the way in which trade relations with the United States and Europe will be affected by the change in water routes. Much of the text is taken up by a detailed analysis of trade statistics for the past fifteen years. These figures show that staple products of American industry have found increasing sale in Central America, Mexico, Japan, and the Philippines, and that the chief gains have been made in iron and steel products, mineral oils, raw cotton, and lumber. This part will be found extremely tedious, not to say trying, to the average reader. The pages bristle with statistical tables and quantitative comparisons the significance of which is lost in the sheer multiplicity of detail. Moreover, the reader's patience is rewarded by the statement that these figures merely indicate the "lines of least resistance for the exporter" and show "where it will be wisest to make the first attack" (p. 250). The author conveys the impression that the

canal will merely accentuate certain lines of commercial development in which America has already a clear advantage.

The second work, as the title indicates, is a compilation of articles by three writers, civil engineer, naval officer, and expert on transportation respectively. It deals with the canal as an engineering feat, as a military and naval asset, and as an aid to transportation and commerce. A study of the work leaves the impression that the importance of the canal has been greatly overestimated. The sections on history and construction, indeed, serve only to enhance our respect for the genius and organizing ability displayed in solving problems that had baffled skill and depleted financial resources for half a century. This part of the work is written in the clear attractive style of Mr. Bakenhus. It would be hard to imagine a treatment which gives a clearer impression of the canal from the standpoint of engineering problems involved and yet so free from technicalities as to make it easily understood by the average reader.

In dealing with the canal as a military and naval asset, Captain Knapp contends that the enterprise has been overrated. In some ways, moreover, it may increase the demands on our military and naval equipment. The responsibility for its defense and neutralization (which must be assumed by the United States alone) coupled with a specific pledge for maintaining the independence of Panama, makes our existing armament all the more inadequate. This section of the book will be found least satisfactory to the reader. The style is not especially clear, there is much needless repetition, and the author's bias in favor of a larger navy is prominent at every point.

When we turn to the canal as an economic resource our hopes of greatly reduced rates between Atlantic and Pacific ports are also discounted by the expert conclusions of Professor Johnson. Considerable saving in time and cost of transportation may be expected, but rates will not necessarily fall in the same proportion. Steamship rates will be adjusted in "conferences" and with reference to charges on transcontinental railway lines. The author predicts (p. 228) that "it will be necessary to regulate the service and charges of the coastwise steamship companies" as we now regulate the railways. The outlook for the financial success of the canal is not especially promising. Even assuming a normal development in traffic, we cannot expect a revenue sufficient for main-

tenance, operating expenses, and interest on bonds, before 1925. Tolls on coastwise traffic will be necessary to meet expenses. This last section is written in Johnson's clear and compact style; expert conclusions are expressed in precise quantitative form, but the reader is not burdened with numerous textual references to statistical data.

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NEW BOOKS

- BEALE, J. H. *Railroad rate regulation, with special reference to the powers of the Interstate Commerce Commission under the acts to regulate commerce.* Second edition rewritten by BRUCE WYMAN. (New York: Baker, Voorhis. 1915. Pp. xevi, 1210. \$7.50.)
- COLSON, C. *Transports et tarifs. Supplément annuel (1915) à la 3^e édition, statistiques mises à jour et rapprochées des statistiques étrangères.* (Paris: Rivière. 1915. 1 fr.)
- COLTON, A. *Conference rulings of the Interstate Commerce Commission.* (Chicago: LaSalle Extension Univ. 1915. Pp. 45.)
- FULLER, H. B. *The act to regulate commerce, construed by the Supreme Court.* (Washington: J. Byrne & Co. 1915. Pp. x, 585. \$6.)
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- LEE, I. L. *Human nature and railroads.* (Philadelphia: E. S. Nash & Co. 1915. Pp. 129. \$1.)
- LUST, H. C. *Quarterly digest of decisions under the interstate commerce act.* No. 4 (no. 1 for 1915). (Chicago: Traffic Law Bk. Co. 1915. Pp. 157. \$2.)
- THOMPSON, S. *Railway statistics of the United States for the year ending June 30, 1914.* (Chicago: Slason Thompson. 1915. Pp. 140.)
- WATARAI, T. *Nationalization of railways in Japan.* Columbia University studies in history, economics and public law, LXIII, 2. (New York: Longmans. 1915. Pp. 156. \$1.25.)
- A. C. A. 101. *One hundred and one questions and answers about traffic work.* (Chicago: Am. Commerce Assoc. 1915. Pp. 65.)
- Proceedings of the fourth American road congress, under auspices of American Highway Association, American Automobile Association,*